

Meet 'Gangnam Valley', the Korean version of Silicon Valley

As Silicon Valley has fostered innovative startups in the U.S., in Korea there is Gangnam Startup Valley. It is a startup cluster located in Gangnam, Seoul, where startups and VCs are concentrated the most, and is mainly led by TIPS Town.

Temps de lecture : minute

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TIPS Town is a startup hub established by government to vitalise the Korean startup ecosystem, and since its opening in July 2015, various startup ecosystem players, including VCs and accelerators, as well as presidents and politicians have visited.

Gangnam Valley is home to startup support organisations such as Tipstown (S1~S6) and startup support center Maru 180. TIPS stands for Tech Incubator Program for Startup and is a representative government-led support project in Korea. It is a program that imitates Israel's method of fostering startups and applied it to Korean startups, and the government provides additional funds to startups invested by private VCs to foster promising tech companies.

It supports up to 1 billion Korean won per team and provides growth support funds through step-by-step programs such as pre-TIPS and post-TIPS. Within TIPS Town, there are government run startup support organisations such as VCs participating in the TIPS program and KISED (Korea Institute of Startup & Entrepreneurship Development), so startups can receive comprehensive support.

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